

## Framingham

Memorial Building  
150 Concord Street, Room B-31  
Framingham, MA 01702-8325  
Phone 508-532-5465  
Fax 508-532-5757

### Board Members

Richard C. Howarth, Jr. (Chairperson),  
Joseph Fonseca, Mary Ellen Kelley,  
Peter J. Rovinelli, John W. White, Jr.

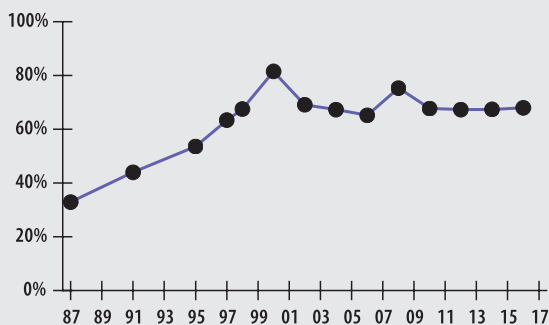
### Board Administrator

Laurie A. Lizak

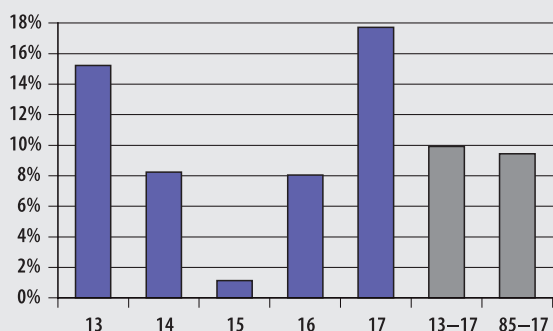
### Board Meeting

Varies

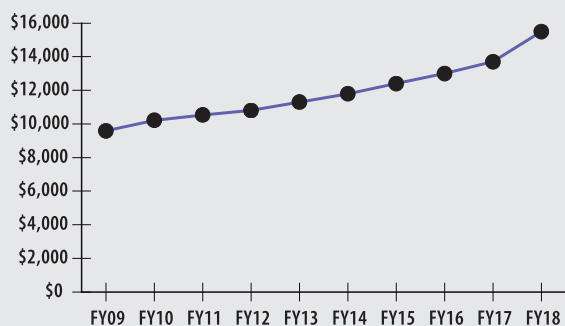
### FUNDED RATIO (1987-2017)



### INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

**33 years 2017**  
9.44%

**32 years 2016**  
9.19%

**31 years 2015**  
9.23%

**10 years 2017**  
5.62%

**10 years 2016**  
5.10%

**10 years 2015**  
5.92%

**5 years 2017**  
9.92%

**5 years 2016**  
9.20%

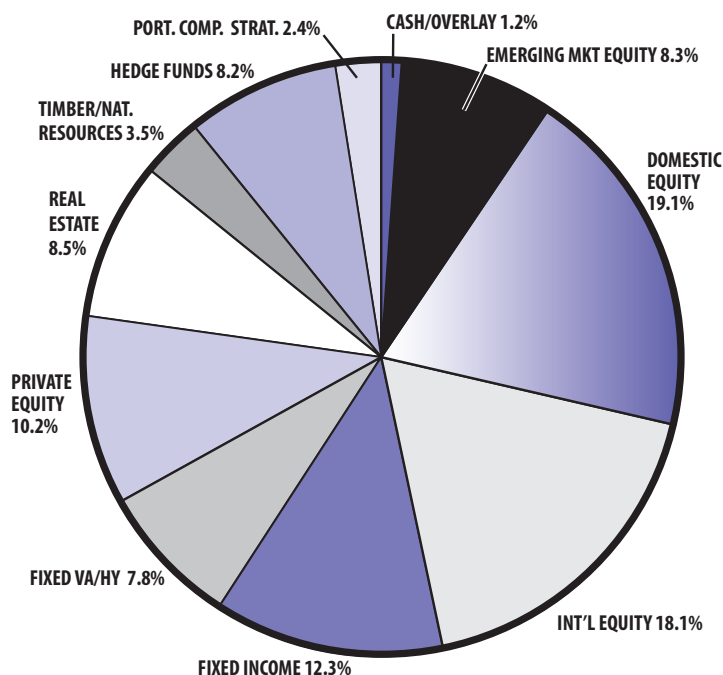
**5 years 2015**  
7.56%

## ACTUARIAL

▶ Funded Ratio	68.0%
▶ Date of Last Valuation	01/16
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	5.85% Total Increasing
▶ Year Fully Funded	2030
▶ Unfunded Liability	\$123.4 M
▶ Total Pension Appropriation (Fiscal 2018)	\$15.5 M

	ACTIVE	RETIRED
▶ Number of Members	1,191	808
▶ Total Payroll/Benefit	\$64.1 M	\$21.3 M
▶ Average Salary/Benefit	\$53,800	\$26,300
▶ Average Age	47	74
▶ Average Service	11.7 years	NA

## ASSET ALLOCATION (12/31/17)



## EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	74
▶ Number Who Reported Earnings	15
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	17.73%
▶ 2017 Market Value	\$317.8 M
▶ 2013-2017 (Annualized)	9.92%
▶ 1985-2017 (Annualized)	9.44%